

CONTRACT

This contract by and between the Atlantic Cape Community College ("ACCC") Board of Trustees hereinafter referred to as Board, and Dr. Peter L. Mora Sr., hereinafter referred to as President, is for the term July 1, 2008 to June 30, 2011.

In consideration of a mutual covenant and promises of the parties hereto, the Board and the President agree as follows:

1. The Board employs the President as chief executive officer of ACCC and the President accepts such employment with ACCC, subject to the terms and conditions of this contract.
2. The initial term of this agreement shall be for a period of three years, commencing July 1, 2008 and ending June 30, 2011. The end date of June 30, 2011 shall be automatically extended by an additional year to June 30, 2012 unless the Board notifies the President of its election not to extend the agreement, which notice must be given in writing no later than December 31, 2009. After December 31, 2009, the Board shall annually have the option to give written notice, no later than December 31 of each year, of its intent not to further extend the contract beyond its then current end date. Upon failure of the Board to give the notice of intent not to extend, the contract termination date shall automatically be extended by one additional year.
3. The President will serve ACCC faithfully and to the best of his ability under the direction of the Board. The President will devote all of his time, energy and skill during regular business hours to such employment. The President shall perform such services and act in such executive capacity as the Board shall direct.

4. Salary of the President shall be annualized at the rate of \$166,023 per annum until June 30, 2009 and thereafter unless increased in accordance with the provisions of paragraph 14 hereof.
5. ACCC agrees to provide the President with an annual car allowance equal to 5% less than the annual cost of the lease of a full size car and the related automobile operating expenses.
6. The President shall have 24 days paid vacation per year during this contract. The President will be allowed to carry forward his accumulated days of his previous contract, and will be allowed to accumulate these days for the life of this contract; however, said total accumulation may not exceed a total of 48 days by June 30 of any year. At the termination of employment as President, accumulated vacation days will be paid in a lump sum at his existing daily rate of pay, not to exceed 30 days.
7. The Board agrees to reimburse the President for the cost of an annual physical examination with a stress management component. All reports resulting from the physical exam shall be furnished to the Board.
8. The Board agrees to reimburse the President for the reasonable cost of college business related travel and expenses, in accordance with any limits contained in applicable provisions of the college budget.
9. The President may engage in private consulting activities away from college premises. These activities will not interfere with his ability to carry out his responsibilities under this agreement. Time used for consulting shall be either vacation time or leave without pay.

10. The Board agrees to provide the President with health and fringe benefits consistent with those provided to other exempt executive service employees.

These benefits are:

A. Standard State of New Jersey Alternate Benefits Program (ABP) in accordance with the statutory and regulatory provisions of same.

This package includes,

(1). Alternate Benefit Plan Pension Plan

(2). Alternate Benefit Plan Life Insurance Coverage

B. Disability insurance benefits equal to those received by exempt executive service employees.

C. Paid holidays in accordance with standard college calendar.

D. Health benefits in accordance with the statutes and regulations governing the State of New Jersey Health Benefits Program, as applied to exempt executive service employees.

E. Prescription program as applied to exempt executive service employees.

F. Dental service as applied to exempt executive service employees.

G. Annual unmatched pension contribution in a sum equal to ten percent (10%) of salary for full year of service in addition to pension contributions provided to exempt executive service employees.

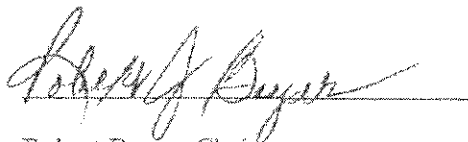
11. The President is entitled to one sick day per month, cumulative for the life of this contract. Sick days accumulated under any previous employment contract with ACCC may be carried over. Any sick days remaining at the end of the President's

employment by ACCC will be reimbursed at the final per-diem rate, but shall not exceed the "cap" amount in the existing Education Association Agreement.

12. This agreement may be terminated by ACCC without notice to the President upon the performance of any act by the President constituting a violation of any criminal statute. Should this termination privilege be invoked by ACCC, the President shall be entitled to a written statement of the reasons for termination and shall be entitled to a hearing before the Board of Trustees to request reconsideration of the termination.
13. The President shall have a computer with laser printer and related user software furnished, at college expense, for use at home and other off campus locations.
14. The Board of Trustees shall conduct an annual compensation review performance evaluation of the President for each academic year and shall make the results of both the review and evaluation available to the President prior to September 1 of each year. The President is required to notify the Board of Trustees of this contract requirement, in writing, no later than July 1 of each year. If the Board fails to vote on a new salary and compensation package by September 30 of any year, then the current salary and compensation package continues in effect for the then current fiscal year.
15. No waiver or modification of this contract or any covenant, condition or limitation herein contained shall be valid unless in writing and duly executed by the parties hereto.
16. All prior agreements between the parties are superseded by this agreement.

In witness whereof, the parties hereto have set their hands and seal this 26th of

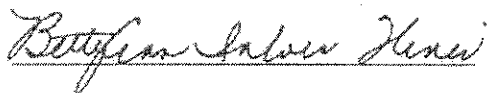
August, 2008.



Robert Boyer, Chairperson
Atlantic Cape Community College
Board of Trustees



Peter L. Mora Sr.
President
Atlantic Cape Community College



Witness
Board Secretary
Atlantic Cape Community College